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September 6, 2005

FDIC San Francisco Regional Office  
Director John F. Carter  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco, CA 94105

Dear Director Carter,

I am in opposition to allowing Wal-Mart Bank to have FDIC Insurance coverage. My opposition is based on my 47 years experience in banking. Mixing commerce and banking has always been and continues to be a bad idea. Allowing Wal-Mart Bank to compete in the banking arena will provide a mechanism for them to abuse their economic power at the expense of competitors and the public at large. Wal-Mart has caused many small businesses to close where they have opened stores and their bargaining strength provides advantages in the market place not available to others. Its' resources could enable Wal-Mart to drive out community competing financial institutions like it has driven out grocery stores, hardware stores and pharmacies.

Imagine the fraud risk with having a Wal-Mart Bank in each of their stores. There are more counterfeit Cashier's checks in the banking system presently than we can handle. If they operate a bank as they operate a store, what might be the risk to the banking system?

Their "Johnny come lately" attitude with the credit card industry is a perfect example. The credit card systems were developed and established over many years and the costs were absorbed by the developers to provide a necessary service to the businesses in the way of immediate funds available for converting sales into cash. Wal-Mart received the benefit of the payment system, but wanted to contribute much less than was established. They used their clout and were able to convince the courts that the credit card industry was using unfair practices, causing harm to the banking industry and credit card industry for their advantage.

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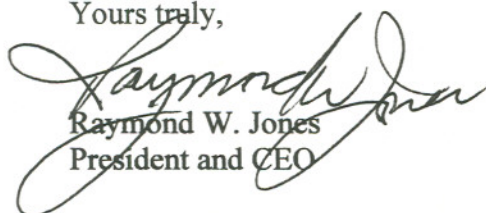
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We need to keep Wal-Mart out of banking. I believe, the future of banking is at stake.

Thank you for your consideration.

Yours truly,

A handwritten signature in cursive script, appearing to read "Raymond W. Jones".

Raymond W. Jones  
President and CEO